

Alan D. Halperin, Esq.
Donna H. Lieberman, Esq.
HALPERIN BATTAGLIA RAICHT, LLP
555 Madison Avenue – 9th Floor
New York, New York 10022
(212) 765-9100

Hearing Date: March 11, 2009
Time: 10:00 a.m.
Objection Deadline: March 6, 2009
Time: 4:00 p.m.

*Counsel to 1407 Broadway Real Estate LLC
And PGRS 1407 BWAY LLC*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: Chapter 11

LEHMAN BROTHERS HOLDINGS INC., Case No. 08-13555 (JMP)
et al. (Jointly Administered)

Debtors.

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**NOTICE OF MOTION OF 1407 BROADWAY REAL ESTATE LLC AND
PGRS 1407 BWAY LLC FOR AN ORDER**

**(I) COMPELLING LEHMAN BROTHERS HOLDINGS INC. TO
COMPLY WITH ITS LENDING OBLIGATIONS OR ALTERNATIVELY,
(II) GRANTING 1407 BROADWAY REAL ESTATE LLC AND PGRS 1407
BWAY LLC RELIEF FROM THE AUTOMATIC STAY**

PLEASE TAKE NOTICE that, upon the annexed motion and exhibits (the “Motion”), 1407 Broadway Real Estate LLC (“1407 Broadway”) and its asset and development manager, PGRS 1407 BWAY LLC (“PGRS 1407” and together with 1407 Broadway, the “Movants”), seek the entry of an order pursuant to sections 105, 362(d) and 365 of title 11 of the United States Code (the “Bankruptcy Code”) (i) compelling Lehman Brothers Holdings Inc. (“Lehman”), one of the debtors herein (collectively, the “Debtors”) to comply with its obligations to lend under the Loan Agreement (as defined in the Motion), or alternatively, (ii) granting the

Movants relief from the automatic stay, as and to the extent necessary to declare Lehman in default of the Loan and all related documents, suspend payments under the Loan, seek a replacement senior lender for the remaining unfunded portion of the Loan, and pursue other remedies.

PLEASE TAKE FURTHER NOTICE that the Movants will move before the Honorable James M. Peck, United States Bankruptcy Judge, at the United States Bankruptcy Court, Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004, on **March 11, 2009 at 10:00 a.m.** (the "Hearing"), or as soon thereafter as counsel can be heard, for entry of an order granting the Motion.

PLEASE TAKE FURTHER NOTICE, that objections, if any, to the relief sought in the Motion must be in a writing, conform to the requirements of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules for the Southern District of New York, and must be filed (a)(i) through the Bankruptcy Court's electronic filing system (in accordance with General Order M-182), which may be accessed (with a password which is available by contacting the Bankruptcy Court's technical assistance at (212) 668-2870, ext. 3522, Monday through Friday, 8:30 a.m. to 5:00 p.m.) through the Internet at the Bankruptcy Court's website at: www.nysb.uscourts.gov, using Netscape Navigator software version 3.0 or higher, and (ii) in portable document format (PDF) using Adobe Exchange software for conversion; or (b) if a party is unable to file electronically, such party shall submit the objection in PDF format on a diskette in an envelope with the case name, case number, type and title of document, document number of the document to which the objection refers, and the file name on the outside of the envelope; or (c) if a party is unable to file electronically or use PDF format, such party shall submit the objection on diskette in either Word, WordPerfect, or DOS text (ASCII) format. An objection

filed by a party with no legal representation shall comply with section (b) or (c) as set forth in this paragraph. A hard copy of the objection, whether filed pursuant to section (a), (b) or (c) as set forth in this paragraph, shall be delivered directly to the Chambers of the Honorable James M. Peck, at the above address, so as to be received no later than **March 6, 2009 at 4:00 p.m.** The objection shall be served in accordance with General Order M-182 so as to be **received** no later than that date by: (a) Halperin Battaglia Raicht, LLP, attorneys for the Movants, 555 Madison Avenue, 9th Floor, New York, New York 10022, Attn: Alan D. Halperin, Esq. and Donna H. Lieberman, Esq.

Dated: New York, New York
February 6, 2009

HALPERIN BATTAGLIA RAICHT, LLP

By: /s/Donna H. Lieberman
Alan D. Halperin, Esq.
Donna H. Lieberman, Esq.
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New York, New York 10022
(212) 765-9100